

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year.....	1	
2	Purchases.....	2	56,654.
3	Cost of labor.....	3	
4	Additional section 263A costs (attach statement).....	4	
5	Other costs (attach statement)..... SEE STATEMENT 3.....	5	50,954.
6	Total. Add lines 1 through 5.....	6	107,608.
7	Inventory at end of year.....	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2.....	8	107,608.

9a Check all methods used for valuing closing inventory:

- (i) ☐ Cost as described in Regulations section 1.471-3
(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4
(iii) ☐ Other (Specify method used and attach explanation.)

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c)..... ☐c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)..... ☐d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO..... **9d** ☐e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation?..... ☐ Yes ☐ Nof Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If 'Yes,' attach explanation..... ☐ Yes ☐ No**Schedule B Other Information** (see instructions)

	Yes	No
1 Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶		
2 See the instructions and enter the: a Business activity ▶ VIDEO PRODUCTION b Product or service... ▶ VIDEO PRODUCTION		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If 'Yes,' attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a qualified subchapter S subsidiary election made?.....		X
4 Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?.....		X
5 Check this box if the corporation issued publicly offered debt instruments with original issue discount. If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments. ▶ <input type="checkbox"/>		
6 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years (see instructions)..... ▶ \$		
7 Enter the accumulated earnings and profits of the corporation at the end of the tax year..... \$		
8 Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If 'Yes,' the corporation is not required to complete Schedules L and M-1.....		X
9 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If 'Yes,' see instructions.....		X

Schedule K Shareholders' Pro Rata Share Items

	Total amount
1 Ordinary business income (loss) (page 1, line 21).....	1 -117,356.
2 Net rental real estate income (loss) (attach Form 8825).....	2
3a Other gross rental income (loss)..... 3a	
b Expenses from other rental activities (attach statement)..... 3b	
c Other net rental income (loss). Subtract line 3b from line 3a..... 3c	
4 Interest income..... 4	8.
5 Dividends: a Ordinary dividends..... 5a	
b Qualified dividends..... 5b	
6 Royalties..... 6	
7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))..... 7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))..... 8a	
b Collectibles (28%) gain (loss)..... 8b	
c Unrecaptured section 1250 gain (attach statement)..... 8c	
9 Net section 1231 gain (loss) (attach Form 4797)..... 9	
10 Other income (loss) (see instructions)..... Type ▶ 10	

Form 1120S (2010)

	Shareholders' Pro Rata Share Items (continued)	Total amount
Deductions	11 Section 179 deduction (attach Form 4562).....	11
	12a Contributions.....	12a
	b Investment interest expense.....	12b
	c Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c (2)
	d Other deductions (see instructions) Type ▶ SEE STATEMENT 4	12d
Credits	13a Low-income housing credit (section 42(j)(5)).....	13a
	b Low-income housing credit (other).....	13b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468).....	13c
	d Other rental real estate credits (see instrs) Type ▶	13d
	e Other rental credits (see instrs) Type ▶	13e
	f Alcohol and cellulosic biofuel fuels credit (attach Form 6478).....	13f
	g Other credits (see instructions) Type ▶	13g
Foreign Transactions	14a Name of country or U.S. possession..... ▶	14a
	b Gross income from all sources.....	14b
	c Gross income sourced at shareholder level..... Foreign gross income sourced at corporate level	14c
	d Passive category.....	14d
	e General category.....	14e
	f Other (attach statement)..... Deductions allocated and apportioned at shareholder level	14f
	g Interest expense.....	14g
	h Other..... Deductions allocated and apportioned at corporate level to foreign source income	14h
	i Passive category.....	14i
	j General category.....	14j
	k Other (attach statement)..... Other information	14k
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued.....	14l
	m Reduction in taxes available for credit (attach statement).....	14m
	n Other foreign tax information (attach statement)	
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment.....	15a -356.
	b Adjusted gain or loss.....	15b
	c Depletion (other than oil and gas).....	15c
	d Oil, gas, and geothermal properties – gross income.....	15d
	e Oil, gas, and geothermal properties – deductions.....	15e
	f Other AMT items (attach statement).....	15f
Items Affecting Shareholder Basis	16a Tax-exempt interest income.....	16a
	b Other tax-exempt income.....	16b
	c Nondeductible expenses.....	16c 7,550.
	d Distributions (attach stmt if required) (see instrs).....	16d
	e Repayment of loans from shareholders.....	16e
Other Information	17a Investment income.....	17a 8.
	b Investment expenses.....	17b
	c Dividend distributions paid from accumulated earnings and profits.....	17c
	d Other items and amounts (attach statement)	
Reconciliation	18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and lines 14l.....	18 -117,348.

BAA

Form 1120S (2010)

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		74,888.		76,439.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach stmt) SEE ST. 5.		28,237.		30,068.
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	897,067.		903,818.	
b	Less accumulated depreciation	721,115.	175,952.	766,977.	136,841.
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	33,000.		33,000.	
b	Less accumulated amortization	9,392.	23,608.	28,392.	4,608.
14	Other assets (attach stmt) SEE ST. 6.		16,100.		16,100.
15	Total assets		318,785.		264,056.
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year		344,641.		344,335.
18	Other current liabilities (attach stmt) SEE ST. 7.		42,558.		72,233.
19	Loans from shareholders		8,691.		49,491.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock		1,000.		1,000.
23	Additional paid-in capital				
24	Retained earnings		-78,105.		-203,003.
25	Adjustments to shareholders' equity (attach stmt)				
26	Less cost of treasury stock				
27	Total liabilities and shareholders' equity		318,785.		264,056.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more – see instructions

1	Net income (loss) per books	-124,898.	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12, and 14i (itemize):		6	Deductions included on Schedule K, lines 1 through 12, and 14i, not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Travel and entertainment \$	2,579.	7	Add lines 5 and 6	0.
SEE STATEMENT 8		4,971.	8	Income (loss) (Schedule K, Ln 18). Ln 4 less Ln 7	-117,348.
4	Add lines 1 through 3	-117,348.			

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year	-78,105.	
2	Ordinary income from page 1, line 21		
3	Other additions SEE STATEMENT 9	8.	
4	Loss from page 1, line 21	(117,356.)	
5	Other reductions SEE STATEMENT 10	(7,550.)	
6	Combine lines 1 through 5	-203,003.	
7	Distributions other than dividend distributions		
8	Balance at end of tax year. Subtract line 7 from line 6	-203,003.	

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172

2010Attachment
Sequence No. **67**

Name(s) shown on return

JERRY BRYANT TV, INC.

Identifying number

36-4405099

Business or activity to which this form relates

FORM 1120S**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs) ..	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	44,512.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B – Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		6,751.	5	HY	200DB	1,350.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	

Section C – Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	45,862.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDIZ0812L 10/29/10

Form **4562** (2010)

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?					<input type="checkbox"/> Yes	<input type="checkbox"/> No	24b If 'Yes,' is the evidence written?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost		
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions).....								25		
26 Property used more than 50% in a qualified business use:										
27 Property used 50% or less in a qualified business use:										
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29		

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):					
43 Amortization of costs that began before your 2010 tax year				43	19,000.
44 Total. Add amounts in column (f). See the instructions for where to report				44	19,000.

2010

FEDERAL STATEMENTS

PAGE 1

JERRY BRYANT TV, INC.

36-4405099

**STATEMENT 1
FORM 1120S, LINE 12
TAXES AND LICENSES**

LICENSES AND PERMITS.....	\$	2,700.
TOTAL	\$	<u>2,700.</u>

**STATEMENT 2
FORM 1120S, LINE 19
OTHER DEDUCTIONS**

ACCOUNTING.....	\$	3,500.
AMORTIZATION.....		19,000.
BANK CHARGES.....		9,297.
DELIVERY AND FREIGHT.....		796.
EQUIPMENT LEASE.....		2,000.
INSURANCE.....		16,029.
INTERNET.....		1,944.
LEGAL AND PROFESSIONAL.....		4,500.
MEALS AND ENTERTAINMENT EXPENSE.....		2,580.
OFFICE EXPENSE.....		8,470.
PARKING AND TOLLS.....		10,378.
PAYROLL FEES.....		333.
TELEPHONE.....		5,105.
TRAVEL.....		149.
UTILITIES.....		20,623.
TOTAL	\$	<u>104,704.</u>

**STATEMENT 3
FORM 1120S, SCHEDULE A, LINE 5
OTHER COSTS**

.....	\$	-4,413.
OUTSIDE SERVICES.....		55,367.
TOTAL	\$	<u>50,954.</u>

**STATEMENT 4
FORM 1120S, SCHEDULE K, LINE 12D
OTHER DEDUCTIONS**

QUALIFIED DOMESTIC PRODUCTION ACTIVITY INFORMATION		
QUALIFIED PRODUCTION ACTIVITIES INCOME.....	\$	-117,356.

JERRY BRYANT TV, INC.

36-4405099

STATEMENT 5
FORM 1120S, SCHEDULE L, LINE 6
OTHER CURRENT ASSETS

	<u>BEGINNING</u>	<u>ENDING</u>
ADVANCES.....	\$ 28,237.	\$ 30,068.
TOTAL	\$ 28,237.	\$ 30,068.

STATEMENT 6
FORM 1120S, SCHEDULE L, LINE 14
OTHER ASSETS

	<u>BEGINNING</u>	<u>ENDING</u>
SECURITY DEPOSIT.....	\$ 16,100.	\$ 16,100.
TOTAL	\$ 16,100.	\$ 16,100.

STATEMENT 7
FORM 1120S, SCHEDULE L, LINE 18
OTHER CURRENT LIABILITIES

	<u>BEGINNING</u>	<u>ENDING</u>
CREDIT CARD PAYABLE.....	\$ 42,558.	\$ 72,233.
TOTAL	\$ 42,558.	\$ 72,233.

STATEMENT 8
FORM 1120S, SCHEDULE M-1, LINE 3
EXPENSES ON BOOKS NOT ON SCHEDULE K

2% SHAREHOLDER INSURANCE PREMIUMS.....	\$ 4,465.
OFFICERS LIFE INSURANCE PREMIUMS.....	506.
TOTAL	\$ 4,971.

STATEMENT 9
FORM 1120S, SCHEDULE M-2, COLUMN A, LINE 3
OTHER ADDITIONS

INTEREST INCOME.....	\$ 8.
TOTAL	\$ 8.

STATEMENT 10
FORM 1120S, SCHEDULE M-2, COLUMN A, LINE 5
OTHER REDUCTIONS

2% SHAREHOLDER INSURANCE PREMIUMS.....	\$ 4,465.
DISALLOWED MEALS AND ENTERTAINMENT.....	2,579.
OFFICERS LIFE INSURANCE PREMIUMS.....	506.
TOTAL	\$ 7,550.

Form **1120S**Department of the Treasury
Internal Revenue Service**U.S. Income Tax Return for an S Corporation**

► Do not file this form unless the corporation has filed or is
attaching Form 2553 to elect to be an S corporation.
► See separate instructions.

OMB No. 1545-0130

2011

For calendar year 2011 or tax year beginning , 2011, ending ,

A S election effective date 1/04/2001	TYPE OR PRINT	JERRY BRYANT TV, INC. 318 WEST GRAND 4TH FLR CHICAGO, IL 60654	D Employer identification number 36-4405099
B Business activity code number (see instrs) 711510			E Date incorporated 11/29/2000
C Check if Sch M-3 attached <input type="checkbox"/>			F Total assets (see instructions) \$ 227,954.

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If 'Yes,' attach Form 2553 if not previously filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change
(4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year **1****Caution.** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

I N C O M E	1a Merchant card and third-party payments. For 2011, enter -0-.....	1a	0.
	b Gross receipts or sales not reported on line 1a (see instructions).....	1b	200,873.
	c Total. Add lines 1a and 1b.....	1c	200,873.
	d Returns and allowances plus any other adjustments (see instructions).....	1d	
	e Subtract line 1d from line 1c.....	1e	200,873.
D E D U C T I O N S	2 Cost of goods sold (attach Form 1125-A).....	2	57,017.
	3 Gross profit. Subtract line 2 from line 1e.....	3	143,856.
	4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797).....	4	
	5 Other income (loss) (see instrs — att statement).....	5	2,418.
	6 Total income (loss). Add lines 3 through 5.....	6	146,274.
	7 Compensation of officers.....	7	
	8 Salaries and wages (less employment credits).....	8	
	9 Repairs and maintenance.....	9	1,211.
	10 Bad debts.....	10	
	11 Rents.....	11	66,711.
	12 Taxes and licenses.....	12	1,296.
	13 Interest.....	13	33,540.
T A X A N D P A Y M E N T S	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562).....	14	41,041.
	15 Depletion (Do not deduct oil and gas depletion.).....	15	
	16 Advertising.....	16	
	17 Pension, profit-sharing, etc., plans.....	17	
	18 Employee benefit programs.....	18	
	19 Other deductions (attach statement).....	19	66,616.
	20 Total deductions. Add lines 7 through 19.....	20	210,415.
	21 Ordinary business income (loss). Subtract line 20 from line 6.....	21	-64,141.
	22a Excess net passive income or LIFO recapture tax (see instructions).....	22a	
	b Tax from Schedule D (Form 1120S).....	22b	
	c Add lines 22a and 22b (see instructions for additional taxes).....	22c	
	23a 2011 estimated tax payments and 2010 overpayment credited to 2011.....	23a	
	b Tax deposited with Form 7004.....	23b	
	c Credit for federal tax paid on fuels (attach Form 4136).....	23c	
d Add lines 23a through 23c.....	23d		
24 Estimated tax penalty (see instructions). Check if Form 2220 is attached.....	24	<input type="checkbox"/>	
25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed.....	25	0.	
26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid.....	26		
27 Enter amount from line 26 Credited to 2012 estimated tax	27	Refunded	

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer _____ Date _____ Title **PRESIDENT & CEO**

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name **STUART B. GILMAN** Preparer's signature _____ Date _____ Check ☐ if self-employed PTIN **P01363127**

Firm's name **LERMAN BOUDART & ASSOCIATES, LLP** Firm's EIN **36-3914756**

Firm's address **118 S CLINTON ST STE 550** Phone no. **(312) 201-8999**

CHICAGO, IL 60661-5770

BAA For Paperwork Reduction Act Notice, see separate instructions.

SPSA0105L 11/01/11

Form 1120S (2011)

Schedule B Other Information (see instructions)		Yes	No
1	Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ VIDEO PRODUCTION b Product or service... ▶ VIDEO PRODUCTION		
3	At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If 'Yes,' attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a qualified subchapter S subsidiary election made?		X
4	Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
5	Check this box if the corporation issued publicly offered debt instruments with original issue discount. ▶ <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
6	If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years (see instructions). ▶ \$		
7	Enter the accumulated earnings and profits of the corporation at the end of the tax year. \$		
8	Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If 'Yes,' the corporation is not required to complete Schedules L and M-1.	X	
9	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If 'Yes,' see instructions.		X
10a	Did the corporation make any payments in 2011 that would require it to file Form(s) 1099 (see instructions)?	X	
	b If 'Yes,' did the corporation file or will it file all required Forms 1099?	X	

Schedule K Shareholders' Pro Rata Share Items		Total amount
1	Ordinary business income (loss) (page 1, line 21)	1 -64,141.
2	Net rental real estate income (loss) (attach Form 8825)	2
3a	Other gross rental income (loss)	3a
b	Expenses from other rental activities (attach statement)	3b
c	Other net rental income (loss). Subtract line 3b from line 3a.	3c
4	Interest income	4 4.
5	Dividends: a Ordinary dividends	5a
b	Qualified dividends	5b
6	Royalties	6
7	Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7
8a	Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a
b	Collectibles (28%) gain (loss)	8b
c	Unrecaptured section 1250 gain (attach statement)	8c
9	Net section 1231 gain (loss) (attach Form 4797)	9
10	Other income (loss) (see instructions). Type ▶	10

Form 1120S (2011)

Shareholders' Pro Rata Share Items (continued)		Total amount	
Deductions	11 Section 179 deduction (attach Form 4562).....	11	
	12a Contributions.....	12a	
	b Investment interest expense.....	12b	
	c Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c (2)	
	d Other deductions (see instructions) Type ▶ SEE STATEMENT 4	12d	
Credits	13a Low-income housing credit (section 42(j)(5)).....	13a	
	b Low-income housing credit (other).....	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468).....	13c	
	d Other rental real estate credits (see instrs) Type ▶	13d	
	e Other rental credits (see instrs) Type ▶	13e	
	f Alcohol and cellulosic biofuel fuels credit (attach Form 6478).....	13f	
	g Other credits (see instructions) Type ▶	13g	
Foreign Transactions	14a Name of country or U.S. possession..... ▶		
	b Gross income from all sources.....	14b	
	c Gross income sourced at shareholder level.....	14c	
	Foreign gross income sourced at corporate level		
	d Passive category.....	14d	
	e General category.....	14e	
	f Other (attach statement).....	14f	
	Deductions allocated and apportioned at shareholder level		
	g Interest expense.....	14g	
	h Other.....	14h	
	Deductions allocated and apportioned at corporate level to foreign source income		
	i Passive category.....	14i	
	j General category.....	14j	
	k Other (attach statement).....	14k	
Other information			
l Total foreign taxes (check one): ▶ <input type="checkbox"/> Paid <input type="checkbox"/> Accrued.....	14l		
m Reduction in taxes available for credit (attach statement).....	14m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment.....	15a	-5,095.
	b Adjusted gain or loss.....	15b	
	c Depletion (other than oil and gas).....	15c	
	d Oil, gas, and geothermal properties — gross income.....	15d	
	e Oil, gas, and geothermal properties — deductions.....	15e	
	f Other AMT items (attach statement).....	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income.....	16a	
	b Other tax-exempt income.....	16b	
	c Nondeductible expenses.....	16c	620.
	d Distributions (attach stmt if required) (see instrs).....	16d	
	e Repayment of loans from shareholders.....	16e	
Other Information	17a Investment income.....	17a	4.
	b Investment expenses.....	17b	
	c Dividend distributions paid from accumulated earnings and profits.....	17c	
	d Other items and amounts (attach statement)		
Reconciliation	18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and lines 14l.....	18	-64,137.

BAA

Form 1120S (2011)

Schedule L Balance Sheets per Books

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash.....		76,439.		29,425.
2a Trade notes and accounts receivable.....				
b Less allowance for bad debts.....				
3 Inventories.....				
4 U.S. government obligations.....				
5 Tax-exempt securities (see instructions).....				
6 Other current assets (attach stmt) ... SEE ST. 5.		30,068.		16,268.
7 Loans to shareholders.....				
8 Mortgage and real estate loans.....				
9 Other investments (attach statement).....				
10a Buildings and other depreciable assets.....	903,818.		970,238.	
b Less accumulated depreciation.....	766,977.	136,841.	808,018.	162,220.
11a Depletable assets.....				
b Less accumulated depletion.....				
12 Land (net of any amortization).....				
13a Intangible assets (amortizable only).....	33,000.		33,000.	
b Less accumulated amortization.....	28,392.	4,608.	29,059.	3,941.
14 Other assets (attach stmt) ... SEE ST. 6.		16,100.		16,100.
15 Total assets.....		264,056.		227,954.
Liabilities and Shareholders' Equity				
16 Accounts payable.....				
17 Mortgages, notes, bonds payable in less than 1 year.....		344,335.		343,105.
18 Other current liabilities (attach stmt) ... SEE ST. 7.		72,233.		69,210.
19 Loans from shareholders..... SEE ST. 8.		49,491.		82,399.
20 Mortgages, notes, bonds payable in 1 year or more.....				
21 Other liabilities (attach statement).....				
22 Capital stock.....		1,000.		1,000.
23 Additional paid-in capital.....				
24 Retained earnings.....		-203,003.		-267,760.
25 Adjustments to shareholders' equity (att stmt).....				
26 Less cost of treasury stock.....				
27 Total liabilities and shareholders' equity.....		264,056.		227,954.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note. Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more — see instructions

1 Net income (loss) per books.....	-64,757.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest. \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12, and 14i (itemize):		6 Deductions included on Schedule K, lines 1 through 12, and 14i, not charged against book income this year (itemize):	
a Depreciation..... \$		a Depreciation ... \$	
b Travel and entertainment. \$	620.	7 Add lines 5 and 6.....	0.
4 Add lines 1 through 3.....	-64,137.	8 Income (loss) (Schedule K, ln 18). Ln 4 less ln 7...	-64,137.

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year.....	-203,003.		
2 Ordinary income from page 1, line 21.....			
3 Other additions..... SEE STATEMENT 9.....	4.		
4 Loss from page 1, line 21.....	(64,141.)		
5 Other reductions..... SEE STATEMENT 10.....	(620.)		
6 Combine lines 1 through 5.....	-267,760.		
7 Distributions other than dividend distributions.....			
8 Balance at end of tax year. Subtract line 7 from line 6.....	-267,760.		

Cost of Goods Sold

OMB No. 1545-2225

► **Attach to Form 1120, 1120-C, 1120-F, 1120-S, 1065, and 1065-B.**

Name

JERRY BRYANT TV, INC.

Employer identification number

36-4405099

1 Inventory at beginning of year	1	
2 Purchases	2	
3 Cost of labor	3	
4 Additional section 263A costs (attach schedule)	4	
5 Other costs (attach schedule) SEE STATEMENT 11	5	57,017.
6 Total. Add lines 1 through 5	6	57,017.
7 Inventory at end of year	7	
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return (see instructions)	8	57,017.

9a Check all methods used for valuing closing inventory:

- (i) ☐ Cost
(ii) ☐ Lower of cost or market
(iii) ☐ Other (Specify method used and att. expl.) .. ►

b Check if there was a writedown of subnormal goods ► ☐**c** Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ► ☐**d** If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d** |**e** If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? ☐ Yes ☐ No**f** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☐ No**BAA For Paperwork Reduction Act Notice, see separate instructions.**Form **1125-A** (12-2011)

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172

2011Attachment
Sequence No. **179**

Name(s) shown on return

JERRY BRYANT TV, INC.

Identifying number

36-4405099

Business or activity to which this form relates

FORM 1120S**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs) ..	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	27,757.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here. <input type="checkbox"/>		

Section B – Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		66,420.	5	HY	200DB	13,284.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	

Section C – Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	41,041.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDI20812L 05/20/11

Form **4562** (2011)

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?					Yes	No	24b If 'Yes,' is the evidence written?					Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost					
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								25					
26 Property used more than 50% in a qualified business use:													
27 Property used 50% or less in a qualified business use:													
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28					
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29					

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?						
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions):					
43 Amortization of costs that began before your 2011 tax year				43	667.
44 Total. Add amounts in column (f). See the instructions for where to report				44	667.

DEBT FORGIVENESS.....	\$	2,418.
TOTAL	\$	2,418.

LICENSES AND PERMITS.....	\$ 1,296.
TOTAL	\$ 1,296.

ACCOUNTING.....	\$	2,500.
AMORTIZATION.....		667
BANK CHARGES.....		12,522.
DELIVERY AND FREIGHT.....		450.
INSURANCE.....		6,653.
INTERNET.....		4,302.
LEGAL AND PROFESSIONAL.....		762.
MEALS AND ENTERTAINMENT EXPENSE.....		621.
OFFICE EXPENSE.....		3,896.
PARKING AND TOLLS.....		10,794.
TELEPHONE.....		2,808.
UTILITIES.....		20,641.
	TOTAL \$	66,616.

QUALIFIED PRODUCTION ACTIVITIES INCOME	\$	-64,141.
----------------------------------------	----	----------

	<u>BEGINNING</u>	<u>ENDING</u>
ADVANCES.....	\$ 30,068.	\$ 16,268.
TOTAL	\$ 30,068.	\$ 16,268.

STATEMENT 6
FORM 1120S, SCHEDULE L, LINE 14
OTHER ASSETS

	<u>BEGINNING</u>	<u>ENDING</u>
SECURITY DEPOSIT.....	\$ 16,100.	\$ 16,100.
TOTAL	\$ 16,100.	\$ 16,100.

STATEMENT 7
FORM 1120S, SCHEDULE L, LINE 18
OTHER CURRENT LIABILITIES

	<u>BEGINNING</u>	<u>ENDING</u>
CREDIT CARD PAYABLE.....	\$ 72,233.	\$ 69,210.
TOTAL	\$ 72,233.	\$ 69,210.

STATEMENT 8
FORM 1120S, SCHEDULE L, LINE 19
LOANS FROM SHAREHOLDERS

	<u>BEGINNING</u>	<u>ENDING</u>
SHAREHOLDER LOAN.....	\$ 49,491.	\$ 82,399.
TOTAL	\$ 49,491.	\$ 82,399.

STATEMENT 9
FORM 1120S, SCHEDULE M-2, COLUMN A, LINE 3
OTHER ADDITIONS

INTEREST INCOME.....		\$ 4.
TOTAL		\$ 4.

STATEMENT 10
FORM 1120S, SCHEDULE M-2, COLUMN A, LINE 5
OTHER REDUCTIONS

DISALLOWED MEALS AND ENTERTAINMENT.....		\$ 620.
TOTAL		\$ 620.

STATEMENT 11
FORM 1125-A, LINE 5
OTHER COSTS

OUTSIDE SERVICES.....	\$ 32,691.
PRODUCTION EXPENSES & SUPPLIES.....	24,326.
TOTAL	\$ 57,017.

Form **1040** Department of the Treasury — Internal Revenue Service (99) **U.S. Individual Income Tax Return** **2011** OMB No. 1545-0074 IRS Use Only — Do not write or staple in this space.

For the year Jan 1 - Dec 31, 2011, or other tax year beginning , 2011, ending , 20 See separate instructions.

Your first name MI Last name GERALD BRYANT Your social security number [REDACTED]
If a joint return, spouse's first name MI Last name Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions. Apartment no. [REDACTED] Make sure the SSN(s) above and on line 6c are correct.

City, town or post office. If you have a foreign address, also complete spaces below (see instructions). State ZIP code CHICAGO, IL 60654-5809 Presidential Election Campaign

Foreign country name Foreign province/county Foreign postal code Check here if you, or your spouse if filing jointly, want \$3 to go to this fund? Checking a box below will not change your tax or refund. ☒ You ☐ Spouse

Filing Status 1 ☒ Single 4 ☐ Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here
2 ☐ Married filing jointly (even if only one had income)
3 ☐ Married filing separately. Enter spouse's SSN above & full name here. 5 ☐ Qualifying widow(er) with dependent child
Check only one box.

Exemptions 6a ☒ Yourself. If someone can claim you as a dependent, do not check box 6a. 6b ☐ Spouse. Boxes checked on 6a and 6b: 1
c Dependents: (1) First name Last name (2) Dependent's social security number (3) Dependent's relationship to you (4) ☒ if child under age 17 qualifying for child tax cr (see instrs) ☐ lived with you. ☐ did not live with you due to divorce or separation (see instrs). Dependents on 6c not entered above. Add numbers on lines above: 1
If more than four dependents, see instructions and check here. ☐ d Total number of exemptions claimed: 1

Income 7 Wages, salaries, tips, etc. Attach Form(s) W-2. 7
8a Taxable interest. Attach Schedule B if required. 8a 4.
b Tax-exempt interest. Do not include on line 8a. 8b
9a Ordinary dividends. Attach Schedule B if required. 9a
b Qualified dividends. 9b
10 Taxable refunds, credits, or offsets of state and local income taxes. 10
11 Alimony received. 11
12 Business income or (loss). Attach Schedule C or C-EZ. 12
13 Capital gain or (loss). Att Sch D if reqd. If not reqd, ck here. ☐ 13 -3,000.
14 Other gains or (losses). Attach Form 4797. 14
15a IRA distributions. 15a b Taxable amount. 15b
16a Pensions and annuities. 16a b Taxable amount. 16b
17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E. 17 -32,293.
18 Farm income or (loss). Attach Schedule F. 18
19 Unemployment compensation. 19
20a Social security benefits. 20a b Taxable amount. 20b
21 Other income NOL STMT 1 21 -33,258.
22 Combine the amounts in the far right column for lines 7 through 21. This is your total income. 22 -68,547.

Adjusted Gross Income 23 Educator expenses. 23
24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ. 24
25 Health savings account deduction. Attach Form 8889. 25
26 Moving expenses. Attach Form 3903. 26
27 Deductible part of self-employment tax. Attach Schedule SE. 27
28 Self-employed SEP, SIMPLE, and qualified plans. 28
29 Self-employed health insurance deduction. 29
30 Penalty on early withdrawal of savings. 30
31a Alimony paid b Recipient's SSN. 31a
32 IRA deduction. 32
33 Student loan interest deduction. 33
34 Tuition and fees. Attach Form 8917. 34
35 Domestic production activities deduction. Attach Form 8903. 35
36 Add lines 23 through 35. 36 0.
37 Subtract line 36 from line 22. This is your adjusted gross income. 37 -68,547.

Tax and Credits

38 Amount from line 37 (adjusted gross income) 38 -68,547.

39a Check ☐ You were born before January 2, 1947, ☐ Blind. Total boxes checked ☐ 39a

if: ☐ Spouse was born before January 2, 1947, ☐ Blind. ☒ 39b

Standard Deduction for -

• People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions.

• All others:
Single or Married filing separately, \$5,800
Married filing jointly or Qualifying widow(er), \$11,600
Head of household, \$8,500

b If your spouse itemizes on a separate return or you were a dual-status alien, check here 39b ☐

40 Itemized deductions (from Schedule A) or your standard deduction (see instructions) 40 31,179.

41 Subtract line 40 from line 38 41 -99,726.

42 Exemptions. Multiply \$3,700 by the number on line 6d 42 3,700.

43 Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0- 43 0.

44 Tax (see instrs). Check if any from: a ☐ Form(s) 8814 c ☐ 962 election b ☐ Form 4972 44 0.

45 Alternative minimum tax (see instructions). Attach Form 6251 45 0.

46 Add lines 44 and 45 46 0.

Other Taxes

47 Foreign tax credit. Attach Form 1116 if required 47

48 Credit for child and dependent care expenses. Attach Form 2441 48

49 Education credits from Form 8863, line 23 49

50 Retirement savings contributions credit. Attach Form 8880 50

51 Child tax credit (see instructions) 51

52 Residential energy credits. Attach Form 5695 52

53 Other crs from Form: a ☐ 3800 b ☐ 8801 c ☐ 53

54 Add lines 47 through 53. These are your total credits 54

55 Subtract line 54 from line 46. If line 54 is more than line 46, enter -0- 55 0.

56 Self-employment tax. Attach Schedule SE 56

57 Unreported social security and Medicare tax from Form: a ☐ 4137 b ☐ 8919 57

58 Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required 58

59a Household employment taxes from Schedule H 59a

b First-time homebuyer credit repayment. Attach Form 5405 if required 59b

60 Other taxes. Enter code(s) from instructions 60

61 Add lines 55-60. This is your total tax 61 0.

Payments

If you have a qualifying child, attach Schedule EIC.

62 Federal income tax withheld from Forms W-2 and 1099 62

63 2011 estimated tax payments and amount applied from 2010 return 63

64a Earned income credit (EIC) 64a

b Nontaxable combat pay election 64b

65 Additional child tax credit. Attach Form 8812 65

66 American opportunity credit from Form 8863, line 14 66

67 First-time homebuyer credit from Form 5405, line 10 67

68 Amount paid with request for extension to file 68

69 Excess social security and tier 1 RRTA tax withheld 69

70 Credit for federal tax on fuels. Attach Form 4136 70

71 Credits from Form: a ☐ 2439 b ☐ 8839 c ☐ 8801 d ☐ 8885 71

72 Add lns 62, 63, 64a, & 65-71. These are your total pmts 72 0.

Refund

73 If line 72 is more than line 61, subtract line 61 from line 72. This is the amount you overpaid 73

74a Amount of line 73 you want refunded to you. If Form 8888 is attached, check here ☐ 74a

Direct deposit? See instructions.

b Routing number c Type: ☐ Checking ☐ Savings

d Account number 75

75 Amount of line 73 you want applied to your 2012 estimated tax 75

76 Amount you owe. Subtract line 72 from line 61. For details on how to pay see instructions 76 0.

Amount You Owe

77 Estimated tax penalty (see instructions) 77

Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see instructions)? ☒ Yes. Complete below. ☐ No

Designee's name **STUART B. GILMAN** Phone no. **(312) 201-0429** Personal identification number (PIN) **12345**

Sign Here

Joint return? See instructions.

Keep a copy for your records.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature _____ Date _____ Your occupation **VIDEO PRODUCTION** Daytime phone number _____

Spouse's signature. If a joint return, both must sign. _____ Date _____ Spouse's occupation _____ If the IRS sent you an Identity Protection PIN, enter it here (see inst) _____

Print/Type preparer's name **STUART B. GILMAN** Preparer's signature _____ Date _____ Check ☐ if self-employed PTIN **P01363127**

Paid Preparer's Use Only

Firm's name **LERMAN BOUDART & ASSOCIATES, LLP** Firm's EIN **36-3914756**

Firm's address **118 S CLINTON ST STE 550 CHICAGO, IL 60661-5770** Phone no. **(312) 201-8999**

SCHEDULE A
(Form 1040)Department of the Treasury
Internal Revenue Service (99)**Itemized Deductions**▶ **Attach to Form 1040.**▶ **See Instructions for Schedule A (Form 1040).**

OMB No. 1545-0074

2011Attachment
Sequence No. **07**

Name(s) shown on Form 1040

Your social security number

GERALD BRYANT

Medical and Dental Expenses	Caution. Do not include expenses reimbursed or paid by others.				
	1	Medical and dental expenses (see instructions)	STATEMENT 2	1	5,097.
	2	Enter amount from Form 1040, line 38.	2	-68,547.	
	3	Multiply line 2 by 7.5% (.075)	3		
	4	Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-		4	5,097.
Taxes You Paid	5 State and local (check only one box):				
	a	<input type="checkbox"/> Income taxes, or		5	600.
	b	<input checked="" type="checkbox"/> General sales taxes			
	6	Real estate taxes (see instructions)		6	4,995.
	7	Personal property tax		7	
	8	Other taxes. List type and amount ▶		8	
	9	Add lines 5 through 8		9	5,595.
Interest You Paid	10	Home mtg interest and points reported to you on Form 1098.	SEE ST. 3	10	20,487.
	11	Home mortgage interest not reported to you on Form 1098. If paid to the person from whom you bought the home, see instructions and show that person's name, identifying number, and address ▶			
				11	
				12	
				13	
				14	
				15	20,487.
Gifts to Charity	16	Gifts by cash or check. If you made any gift of \$250 or more, see instrs.		16	
	17	Other than by cash or check. If any gift of \$250 or more, see instructions. You must attach Form 8283 if over \$500.		17	
	18	Carryover from prior year.		18	
	19	Add lines 16 through 18		19	0.
Casualty and Theft Losses	20	Casualty or theft loss(es). Attach Form 4684. (See instructions.)		20	0.
Job Expenses and Certain Miscellaneous Deductions	21	Unreimbursed employee expenses — job travel, union dues, job education, etc. Attach Form 2106 or 2106-EZ if required. (See instructions.) ▶		21	
	22	Tax preparation fees		22	
	23	Other expenses — investment, safe deposit box, etc. List type and amount ▶		23	
	24	Add lines 21 through 23		24	
	25	Enter amount from Form 1040, line 38.	25		
	26	Multiply line 25 by 2% (.02)	26		
	27	Subtract line 26 from line 24. If line 26 is more than line 24, enter -0-		27	0.
Other Miscellaneous Deductions	28	Other — from list in instructions. List type and amount ▶		28	0.
Total Itemized Deductions	29	Add the amounts in the far right column for lines 4 through 28. Also, enter this amount on Form 1040, line 40		29	31,179.
	30	If you elect to itemize deductions even though they are less than your standard deduction, check here			

SCHEDULE D
(Form 1040)Department of the Treasury
Internal Revenue Service (99)**Capital Gains and Losses****► Attach to Form 1040 or Form 1040NR. ► See Instructions for Schedule D (Form 1040).**
► Use Form 8949 to list your transactions for lines 1, 2, 3, 8, 9, and 10.

OMB No. 1545-0074

2011Attachment
Sequence No. **12**

Name(s) shown on return

GERALD BRYANT

Your social security number

Part I Short-Term Capital Gains and Losses – Assets Held One Year or Less

Complete Form 8949 before completing line 1, 2, or 3. This form may be easier to complete if you round off cents to whole dollars	(e) Sales price from Form(s) 8949, line 2, column (e)	(f) Cost or other basis from Form(s) 8949, line 2, column (f)	(g) Adjustments to gain or loss from Form(s) 8949, line 2, column (g)	(h) Gain or (loss) Combine columns (e), (f), and (g)
1 Short-term totals from all Forms 8949 with box A checked in Part I				
2 Short-term totals from all Forms 8949 with box B checked in Part I				
3 Short-term totals from all Forms 8949 with box C checked in Part I				
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions				6 -86,746.
7 Net short-term capital gain or (loss). Combine lines 1 through 6 in column (h). If you have any long-term capital gains or losses, go to Part II below. Otherwise, go to Part III on page 2				7 -86,746.

Part II Long-Term Capital Gains and Losses – Assets Held More Than One Year

Complete Form 8949 before completing line 8, 9, or 10. This form may be easier to complete if you round off cents to whole dollars	(e) Sales price from Form(s) 8949, line 4, column (e)	(f) Cost or other basis from Form(s) 8949, line 4, column (f)	(g) Adjustments to gain or loss from Form(s) 8949, line 4, column (g)	(h) Gain or (loss) Combine columns (e), (f), and (g)
8 Long-term totals from all Forms 8949 with box A checked in Part II				
9 Long-term totals from all Forms 8949 with box B checked in Part II				
10 Long-term totals from all Forms 8949 with box C checked in Part II				
11 Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				12
13 Capital gain distributions. See instrs.				13
14 Long-term capital loss carryover. Enter the amount, if any, from line 13 of your Capital Loss Carryover Worksheet in the instructions				14
15 Net long-term capital gain or (loss). Combine lines 8 through 14 in column (h). Then go to Part III on page 2				15

BAA For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule D (Form 1040) 2011

Part III Summary

16 Combine lines 7 and 15 and enter the result.	16	-86,746.
<ul style="list-style-type: none"> • If line 16 is a gain, enter the amount from line 16 on Form 1040, line 13, or Form 1040NR, line 14. Then go to line 17 below. • If line 16 is a loss, skip lines 17 through 20 below. Then go to line 21. Also be sure to complete line 22. • If line 16 is zero, skip lines 17 through 21 below and enter -0- on Form 1040, line 13, or Form 1040NR, line 14. Then go to line 22. 		
17 Are lines 15 and 16 both gains?		
<input type="checkbox"/> Yes. Go to line 18.		
<input type="checkbox"/> No. Skip lines 18 through 21, and go to line 22.		
18 Enter the amount, if any, from line 7 of the 28% Rate Gain Worksheet in the instructions.	18	
19 Enter the amount, if any, from line 18 of the Unrecaptured Section 1250 Gain Worksheet in the instructions.	19	
20 Are lines 18 and 19 both zero or blank?		
<input type="checkbox"/> Yes. Complete Form 1040 through line 43, or Form 1040NR through line 41. Then complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 44 (or in the instructions for Form 1040NR, line 42). Do not complete lines 21 and 22 below.		
<input type="checkbox"/> No. Complete Form 1040 through line 43, or Form 1040NR through line 41. Then complete the Schedule D Tax Worksheet in the instructions. Do not complete lines 21 and 22 below.		
21 If line 16 is a loss, enter here and on Form 1040, line 13, or Form 1040NR, line 14, the smaller of:		
<ul style="list-style-type: none"> • The loss on line 16 or • (\$3,000), or if married filing separately, (\$1,500) 	21	-3,000.
Note. When figuring which amount is smaller, treat both amounts as positive numbers.		
22 Do you have qualified dividends on Form 1040, line 9b, or Form 1040NR, line 10b?		
<input type="checkbox"/> Yes. Complete Form 1040 through line 43, or Form 1040NR through line 41. Then complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 44 (or in the instructions for Form 1040NR, line 42).		
<input checked="" type="checkbox"/> No. Complete the rest of Form 1040 or Form 1040NR.		

Name(s) shown on return. Do not enter name and social security number if shown on Page 1.

Your social security number

GERALD BRYANT

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.**Part II Income or Loss From Partnerships and S Corporations****Note.** If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See instructions.

- 27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses?... ☐ Yes ☒ No
If you answered 'Yes,' see instructions before completing this section.

28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A	SECOND WAVE MUSIC, LLC	P	<input type="checkbox"/>	20-8983439	<input type="checkbox"/>
B	JERRY BRYANT TV, INC.	S	<input type="checkbox"/>	36-4405099	<input type="checkbox"/>
C			<input type="checkbox"/>		<input type="checkbox"/>
D			<input type="checkbox"/>		<input type="checkbox"/>

Passive Income and Loss			Nonpassive Income and Loss		
(f) Passive loss allowed (attach Form 8582 if required)	(g) Passive income from Schedule K-1	(h) Nonpassive loss from Schedule K-1	(i) Section 179 expense deduction from Form 4562	(j) Nonpassive income from Schedule K-1	
A					
B		32,293.			
C					
D					
29a Totals.....					
b Totals.....		32,293.			
30 Add columns (g) and (j) of line 29a.....			30		
31 Add columns (f), (h), and (i) of line 29b.....		SEE STATEMENT 4	31	-32,293.	
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31. Enter the result here and include in the total on line 41 below.....			32	-32,293.	

Part III Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer ID no.
A		
B		
Passive Income and Loss		Nonpassive Income and Loss
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1
A		
B		
34a Totals.....		
b Totals.....		
35 Add columns (d) and (f) of line 34a.....		35
36 Add columns (c) and (e) of line 34b.....		36
37 Total estate and trust income or (loss). Combine lines 35 and 36. Enter the result here and include in the total on line 41 below.....		37

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) – Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below.....				39

Part V Summary

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below.....	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Form 1040, line 17, or Form 1040NR, line 18.....	41	-32,293.
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120S), box 17, code U; and Schedule K-1 (Form 1041), line 14, code F (see instructions).....	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules.....	43	

Passive Activity Loss Limitations

OMB No. 1545-1008

Department of the Treasury
Internal Revenue Service (99)▶ See separate instructions.
▶ Attach to Form 1040 or Form 1041.**2011**Attachment
Sequence No. **88**

Name(s) shown on return

Identifying number

GERALD BRYANT

Part I 2011 Passive Activity Loss**Caution:** Complete Worksheets 1, 2, and 3 before completing Part I.**Rental Real Estate Activities With Active Participation** (For the definition of active participation, see **Special Allowance for Rental Real Estate Activities** in the instructions.)**1 a** Activities with net income (enter the amount from Worksheet 1, column (a))....**1 a****b** Activities with net loss (enter the amount from Worksheet 1, column (b)).....**1 b****c** Prior years unallowed losses (enter the amount from Worksheet 1, column (c))..**1 c****d** Combine lines 1a, 1b, and 1c.....**1 d****Commercial Revitalization Deductions From Rental Real Estate Activities****2 a** Commercial revitalization deductions from Worksheet 2, column (a).....**2 a****b** Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b).....**2 b****c** Add lines 2a and 2b.....**2 c****All Other Passive Activities****3 a** Activities with net income (enter the amount from Worksheet 3, column (a))....**3 a****b** Activities with net loss (enter the amount from Worksheet 3, column (b)).....**3 b****c** Prior years unallowed losses (enter the amount from Worksheet 3, column (c))..**3 c**

-9,335.

d Combine lines 3a, 3b, and 3c.....**3 d**

-9,335.

4 Combine lines 1d, 2c, and 3d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. Report the losses on the forms and schedules normally used.....**4**

-9,335.

If line 4 is a loss and:

- Line 1d is a loss, go to Part II.
- Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
- Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

Caution: If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II or Part III. Instead, go to line 15.**Part II Special Allowance for Rental Real Estate Activities With Active Participation****Note:** Enter all numbers in Part II as positive amounts. See the instructions for an example.**5** Enter the **smaller** of the loss on line 1d or the loss on line 4.....**5****6** Enter \$150,000. If married filing separately, see the instructions.....**6****7** Enter modified adjusted gross income, but not less than zero (see instructions).**7****Note:** If line 7 is greater than or equal to line 6, skip lines 8 and 9, enter -0- on line 10. Otherwise, go to line 8.**8** Subtract line 7 from line 6.....**8****9** Multiply line 8 by 50% (.5). **Do not** enter more than \$25,000. If married filing separately, see instructions....**9****10** Enter the **smaller** of line 5 or line 9.....**10**

0.

If line 2c is a loss, go to Part III. Otherwise, go to line 15.

Part III Special Allowance for Commercial Revitalization Deductions From Rental Real Estate Activities**Note:** Enter all numbers in Part III as positive amounts. See the example for Part II in the instructions.**11** Enter \$25,000 reduced by the amount, if any, on line 10. If married filing separately, see instructions.....**11****12** Enter the loss from line 4.....**12****13** Reduce line 12 by the amount on line 10.....**13****14** Enter the **smallest** of line 2c (treated as a positive amount), line 11, or line 13.....**14****Part IV Total Losses Allowed****15** Add the income, if any, on lines 1a and 3a and enter the total.....**15****16** **Total losses allowed from all passive activities for 2011.** Add lines 10, 14, and 15. See the instructions to find out how to report the losses on your tax return.....**16****BAA For Paperwork Reduction Act Notice, see instructions.**Form **8582** (2011)

Caution: The worksheets must be filed with your tax return. Keep a copy for your records.

Worksheet 1 – For Form 8582, Lines 1a, 1b, and 1c (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
Total. Enter on Form 8582, lines 1a, 1b, and 1c					

Worksheet 2 – For Form 8582, Lines 2a and 2b (See instructions.)

Name of activity	(a) Current year deductions (line 2a)	(b) Prior year unallowed deductions (line 2b)	(c) Overall loss
Total. Enter on Form 8582, lines 2a and 2b			

Worksheet 3 – For Form 8582, Lines 3a, 3b, and 3c (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 3a)	(b) Net loss (line 3b)	(c) Unallowed loss (line 3c)	(d) Gain	(e) Loss
SECOND WAVE MUSIC, LLC			9,335.		9,335.
Total. Enter on Form 8582, lines 3a, 3b, and 3c			9,335.		

Worksheet 4 – Use this worksheet if an amount is shown on Form 8582, line 10 or 14 (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a)
Total			1.00		

Worksheet 5 – Allocation of Unallowed Losses (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
SECOND WAVE MUSIC, LLC	SCH E LN 28	9,335.	1.000000	9,335.
Total		9,335.	1.00	9,335.

Worksheet 6 – Allowed Losses (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
SECOND WAVE MUSIC, LLC	SCH E LN 28	9,335.	9,335.	0.
Total		9,335.	9,335.	0.

Worksheet 7 – Activities With Losses Reported on Two or More Forms or Schedules (See instructions.)

Name of activity	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
Form or schedule and line number to be reported on (see instructions)					
1 a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions)					
1 a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions)					
1 a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions)					
1 a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Total		0.	1.00	0.	0.

Name of activity					
Form or schedule and line number to be reported on (see instructions)					
1 a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions)					
1 a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions)					
1 a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions)					
1 a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Total		0.	1.00	0.	0.

STATEMENT 1
FORM 1040, LINE 21
COMPUTATION OF 2011 TAXABLE INCOME FOR NOL UTILIZATION

TAXABLE INCOME (FORM 1040, LINE 41)	-99,726.
LESS: DEDUCTION FOR EXEMPTIONS (FORM 1040, LINE 42)	-3,700.
PLUS: NOL CARRYOVERS FROM 2010 AND LATER YEARS	33,258.
2011 TAXABLE INCOME BEFORE NOL DEDUCTION	<u>-70,168.</u>

STATEMENT 1
FORM 1040, LINE 21
2010 NOL UTILIZATION

INITIAL LOSS	33,258.
NOL CARRYOVER AVAILABLE IN 2011	33,258.
MODIFIED TAXABLE INCOME (FROM LINE 9 BELOW)	0.
NOL ABSORBED THIS YEAR	0.
TAXABLE INCOME AFTER NOL DEDUCTION	0.
NOL CARRYOVER TO 2012	33,258.

WORKSHEET FOR NOL CARRYOVER
COMPUTED FOR FIRST NOL THAT REDUCES TAXABLE INCOME BELOW ZERO
PER IRS PUBLICATION 536

NOL YEAR: 2010
USE YOUR 2011 FORM 1040 OR FORM 1040NR TO COMPLETE THIS WORKSHEET

1. NOL DEDUCTION FOR THE NOL YEAR ENTERED ABOVE	33,258.
2. TAXABLE INCOME BEFORE THE NOL DEDUCTION FOR 2010 AND LATER YEARS	-70,168.
3. NET CAPITAL LOSS DEDUCTION	3,000.
4. GAIN EXCLUDED ON SALE OF SMALL BUSINESS STOCK	0.
5. DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0.
6. ADJUSTMENTS TO ADJUSTED GROSS INCOME	0.
7. ADJUSTMENTS TO ITEMIZED DEDUCTIONS (LINE 32 OR 44)	0.
8. DEDUCTION FOR EXEMPTIONS	3,700.
9. MODIFIED TAXABLE INCOME	0.
10. NOL CARRYOVER TO 2012	33,258.

STATEMENT 2
SCHEDULE A, LINE 1
MEDICAL AND DENTAL EXPENSES

INSURANCE PREMIUMS.....	\$ 5,097.
TOTAL	<u>\$ 5,097.</u>

STATEMENT 3
SCHEDULE A, LINE 10
HOME MORTGAGE INTEREST REPORTED ON FORM 1098

BANK OF AMERICA.....	\$	20,487.
TOTAL	\$	<u>20,487.</u>

STATEMENT 4
SCHEDULE E, LINE 31
BASIS LIMITATION
ACTIVITY NAME: JERRY BRYANT TV, INC.

STOCK BASIS AT BEGINNING OF YEAR	0.
ADDITIONAL AMOUNTS INVESTED IN CURRENT YEAR	
CURRENT YEAR DISTRIBUTIONS	
CURRENT YEAR INCOME FROM S CORPORATION	4.
LESS INCOME USED TO RESTORE DEBT BASIS	
STOCK BASIS USED FOR BASIS LIMITATION	4.
LOSS ALLOWED BY BASIS LIMITATION	4.
STOCK BASIS AT END OF YEAR	0.
PRINCIPAL AMOUNT OF DEBT S CORP OWES TO SHAREHOLDER AT BEGINNING OF YEAR	49,491.
DEBT BASIS	0.
INCOME USED TO RESTORE DEBT BASIS	
LOANS MADE TO S CORP DURING THE YEAR	32,909.
LOAN REPAYMENTS	
DEBT BASIS USED FOR BASIS LIMITATION	32,909.
LOSS ALLOWED BY BASIS LIMITATION	32,909.
DEBT BASIS AT END OF YEAR	0.
PRINCIPAL AMOUNT OF DEBT S CORP OWES TO SHAREHOLDER AT END OF YEAR	82,400.

	(A) CURRENT YEAR LOSS OR DEDUCTION	(B) PRIOR YEAR UNALLOWED BASIS LOSS	(C) LOSS ALLOWABLE BY BASIS LIMITATION	(D) BASIS CARRYOVER
INCOME OR LOSS				
ORDINARY INCOME (LOSS)	64,141.	152,512.	32,293.	184,360.
REGULAR TAX	64,141.	152,512.	32,293.	184,360.
DEDUCTIONS				
NONDEDUCTIBLE EXPENSES	620.		620.	
REGULAR TAX	620.	0.	620.	0.

STATEMENT 4 (CONTINUED)
SCHEDULE E, LINE 31
BASIS LIMITATION
ACTIVITY NAME: JERRY BRYANT TV, INC.

ALTERNATIVE MINIMUM TAX

ALT MIN TAX BEGINNING BASIS	0.
ALT MIN TAX INCOME	4.
CURRENT YEAR ADJUSTMENTS TO BASIS	32,909.
ALT MIN TAX BASIS USED FOR LIMITATION	32,913.
LOSS ALLOWED BY ALT MIN TAX BASIS	32,913.
ALT MIN TAX FINAL BASIS	0.

	<u>ALT MIN TAX LOSS ALLOWED</u>	<u>ALT MIN TAX BASIS CARRYOVER</u>
ALT MIN TAX ORDINARY INCOME (LOSS)	32,913.	173,428.

ELECTION TO WAIVE NET OPERATING LOSS CARRYBACK

PURSUANT TO IRC SECTION 172(B)(3), THE TAXPAYER HEREBY ELECTS TO RELINQUISH THE ENTIRE CARRYBACK PERIOD WITH RESPECT TO THE NET OPERATING LOSS INCURRED FOR THE TAX YEAR ENDED 12/31/11.